

Cash Flow Report

September–November
Fiscal Year 2018

Texas Comptroller
of Public Accounts



The data represented in this report is available in [accessible data form](#) (Excel).

Cash Flow Report

Fiscal 2018

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STATE OF TEXAS
General Revenue Fund Cash Flow¹
Fiscal 2018, September – November

	ACTUAL	FORECAST	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	(\$1,207,238,395)	(\$1,667,760,457)	\$460,522,062
REVENUE:			
Sales Tax	\$7,576,925,576	\$7,277,852,027	\$299,073,550
Natural Gas Production Tax	316,515,468	240,000,000	76,515,468
Oil Production Tax	619,889,368	542,824,500	77,064,868
Motor Vehicle Sales & Rental Taxes	1,242,159,940	1,207,610,978	34,548,962
Motor Fuels Taxes	913,038,882	918,785,610	(5,746,728)
Franchise Tax	(49,903,088)	(124,685,198)	74,782,110
Alcoholic Beverage Taxes	306,959,680	307,894,471	(934,790)
Insurance Occupation Taxes	65,547,300	55,535,198	10,012,101
Utility Taxes	108,141,566	114,394,365	(6,252,800)
Property Tax Relief	88,841,195	153,074,727	(64,233,532)
Hotel and Motel Tax	148,679,505	138,205,898	10,473,607
Lottery	488,393,461	457,815,608	30,577,852
Federal Funds	7,231,178,496	6,385,449,287	845,729,209
Cigarette Tax	187,919,819	157,524,677	30,395,142
State Health Service Fees and Rebates ²	2,182,578,943	2,203,694,352	(21,115,408)
Other Revenue	749,681,744	738,683,307	10,998,437
Tobacco Settlement Money	436,320	422,174	14,146
Transfer from Tax and Revenue Anticipation Note Fund	5,400,000,000	5,400,000,000	0
TOTAL REVENUE	27,576,984,175	26,175,081,980	1,401,902,195
EXPENDITURES:			
Construction/Equipment/Materials	\$198,172,693	\$227,577,002	\$227,577,002
Payroll/Benefits	4,492,764,525	4,021,903,034	4,021,903,034
Public Assistance Payments	12,123,448,402	11,608,282,200	11,608,282,200
Intergovernmental Payments	725,886,702	838,314,107	838,314,107
Professional Service and Fees	590,332,282	659,879,847	659,879,847
Other Expenditures	1,080,153,822	1,095,905,511	1,095,905,511
Transfers to Foundation School Program	9,799,905,561	9,866,914,368	9,866,914,368
Transfers to Tax and Revenue Anticipation Note Fund	0	0	0
TOTAL EXPENDITURES	\$29,010,663,987	\$28,318,776,070	\$691,887,917
REVENUES LESS EXPENDITURES	(\$1,433,679,812)	(\$2,143,694,089)	710,014,278
Revenue Interfund Transfers	\$2,189,957,148	\$2,587,649,461	(397,692,314)
Expenditure Interfund Transfers	4,817,770,980	5,122,626,998	(304,856,018)
Net Interfund Transfers	(\$2,627,813,832)	(\$2,534,977,537)	(92,836,295)
ENDING CASH BALANCE	(\$5,268,732,039)	(\$6,346,432,084)	1,077,700,045
GENERAL REVENUE BORROWABLE ACCOUNTS	\$4,906,536,214	\$4,583,446,664	\$323,089,550
OTHER BORROWABLE RESOURCES ³	7,975,838,098	5,992,481,074	1,983,357,024
EXPANDED BORROWABLE FUNDS	1,135,637,968	1,796,156,285	(660,518,317)
ENDING CASH BALANCE & BORROWABLE RESOURCES	\$8,749,280,242	\$6,025,651,940	\$2,723,628,302
INTERFUND BORROWING⁴	\$1,200,000,000	\$2,262,985,419	(\$1,062,985,419)

Notes:

- 1) This table compares the fiscal 2017 cash flow forecast prepared in July 2017 with actual cash flow for September - November fiscal 2018.
 - 2) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
 - 3) Balances do not include the portion of the Economic Stabilization Fund (ESF) above the \$7.5 billion sufficient balance invested pursuant to Government Code 404.0241.
 - 4) Balances reflect funds borrowed from the ESF as of the last day of the month. This amount is not reflected or included as available under Other Borrowable Resources.
- Totals may not sum due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations

STATE OF TEXAS
General Revenue Fund¹
Revenues and Expenditures, Year to Date
Comparisons for Fiscal 2017 and 2018 - September-November

	FISCAL YEAR 2017	FISCAL YEAR 2018	% CHANGE
REVENUE:			
Sales Tax	\$6,918,110,292	\$7,576,925,576	9.5%
Natural Gas Production Tax	217,631,067	316,515,468	45.4%
Oil Production Tax	475,694,637	619,889,368	30.3%
Motor Vehicle Sales & Rental Taxes	1,164,523,605	1,242,159,940	6.7%
Motor Fuels Taxes	894,429,258	913,038,882	2.1%
Franchise Tax	(121,053,590)	(49,903,088)	58.8%
Alcoholic Beverage Taxes	294,918,075	306,959,680	4.1%
Insurance Occupation Taxes	51,231,733	65,547,300	27.9%
Utility Taxes	112,592,879	108,141,566	-4.0%
Property Tax Relief	146,097,608	88,841,195	-39.2%
Hotel and Motel Tax	132,635,219	148,679,505	12.1%
Lottery	466,779,163	488,393,461	4.6%
Federal Funds	7,025,163,225	7,231,178,496	2.9%
Cigarette Tax ²	227,831,287	187,919,819	-17.5%
State Health Service Fees and Rebates ³	1,811,197,576	2,182,578,943	20.5%
Other Revenue	697,113,289	749,681,744	7.5%
Tobacco Settlement Money ⁴	436,320	436,320	0.0%
TOTAL REVENUE	20,515,331,643	22,176,984,175	8.1%
EXPENDITURES:			
Construction/Equipment/Materials	\$223,672,371	\$198,172,693	-11.4%
Payroll/Benefits	4,211,733,394	4,492,764,525	6.7%
Public Assistance Payments	11,711,687,453	12,123,448,402	3.5%
Intergovernmental Payments	763,490,085	725,886,702	-4.9%
Professional Service and Fees	655,899,914	590,332,282	-10.0%
Other Expenditures	1,053,718,506	1,080,153,822	2.5%
Transfers to Foundation School Fund	9,420,938,318	9,799,905,561	4.0%
TOTAL EXPENDITURES	\$28,041,140,041	\$29,010,663,987	3.5%
REVENUES LESS EXPENDITURES	(\$7,525,808,398)	(\$6,833,679,812)	
Revenue Interfund Transfers	\$2,496,375,031	\$2,189,957,148	-12.3%
Expenditure Interfund Transfers	(4,579,149,475)	(4,817,770,980)	5.2%
NET INTERFUND TRANSFERS	(\$2,082,774,444)	(\$2,627,813,832)	26.2%
TOTAL NET REVENUE AND EXPENDITURES	(\$9,608,582,842)	(\$9,461,493,644)	

Notes:

- 1) Excludes General Revenue Borrowable Accounts.
- 2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
- 3) The "State Health Service Fees and Rebates" does not include deposits to Funds 0989 and 0855 for the Teacher Retirement System.
- 4) Fiscal Year 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement payments in perpetuity.
Totals may not sum due to rounding.

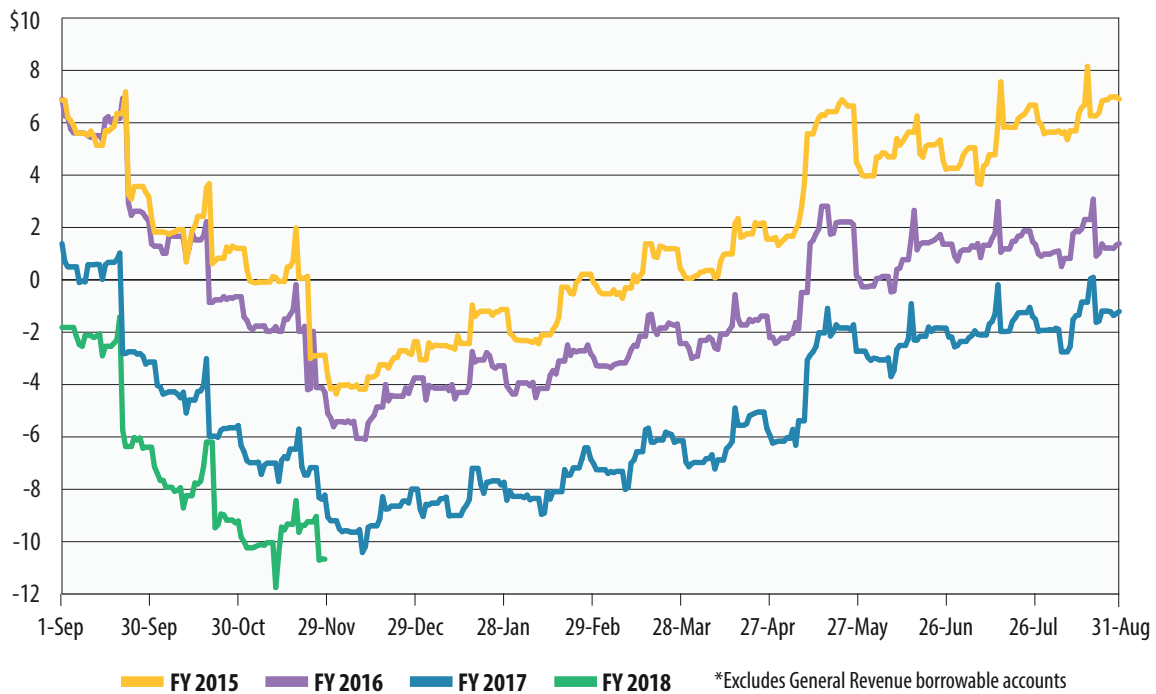
SOURCE: Texas Comptroller of Public Accounts - Treasury Operations

Cash Flow Graphs



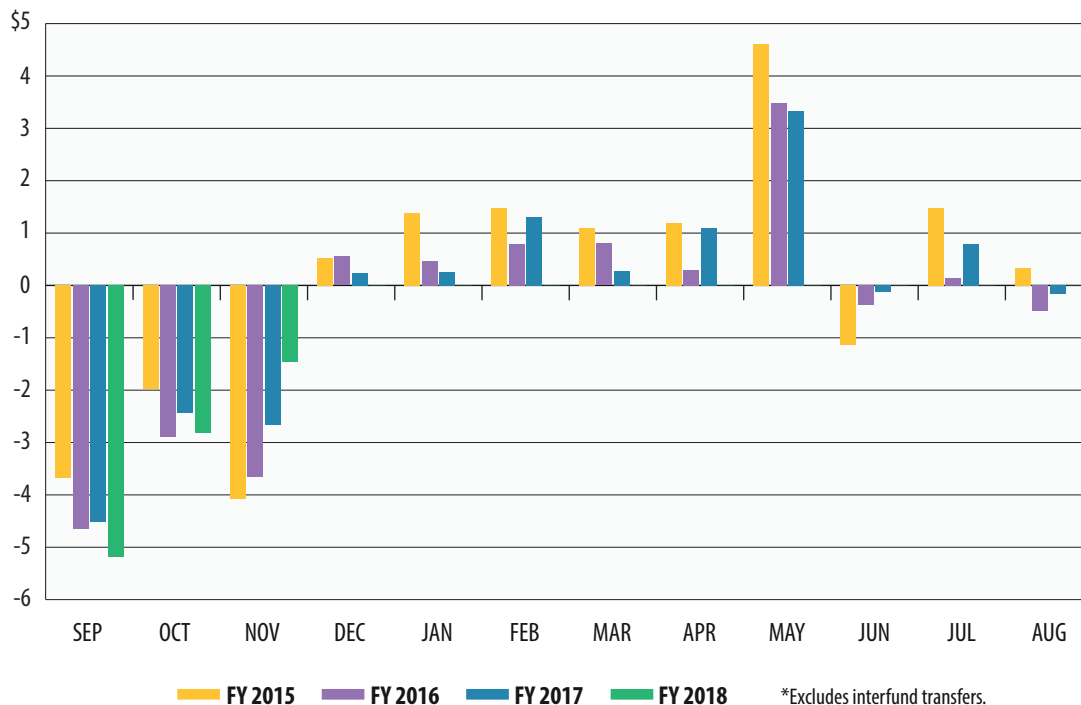
General Revenue Fund Daily Balances*

In billions



General Revenue Fund Net Cash Flow*

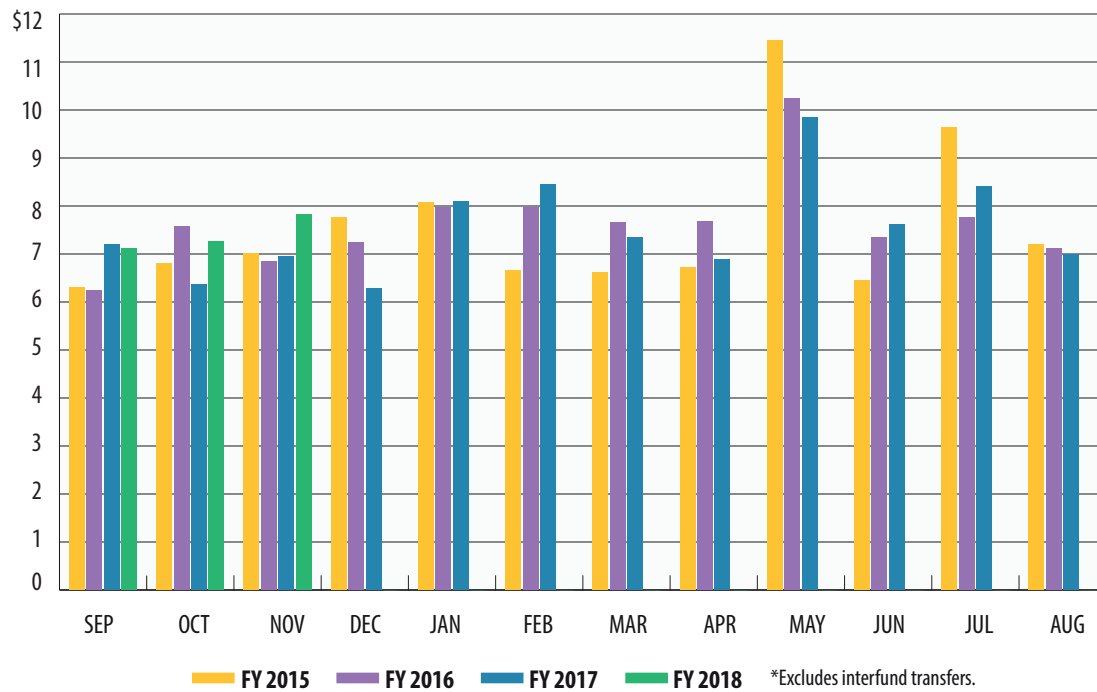
In billions





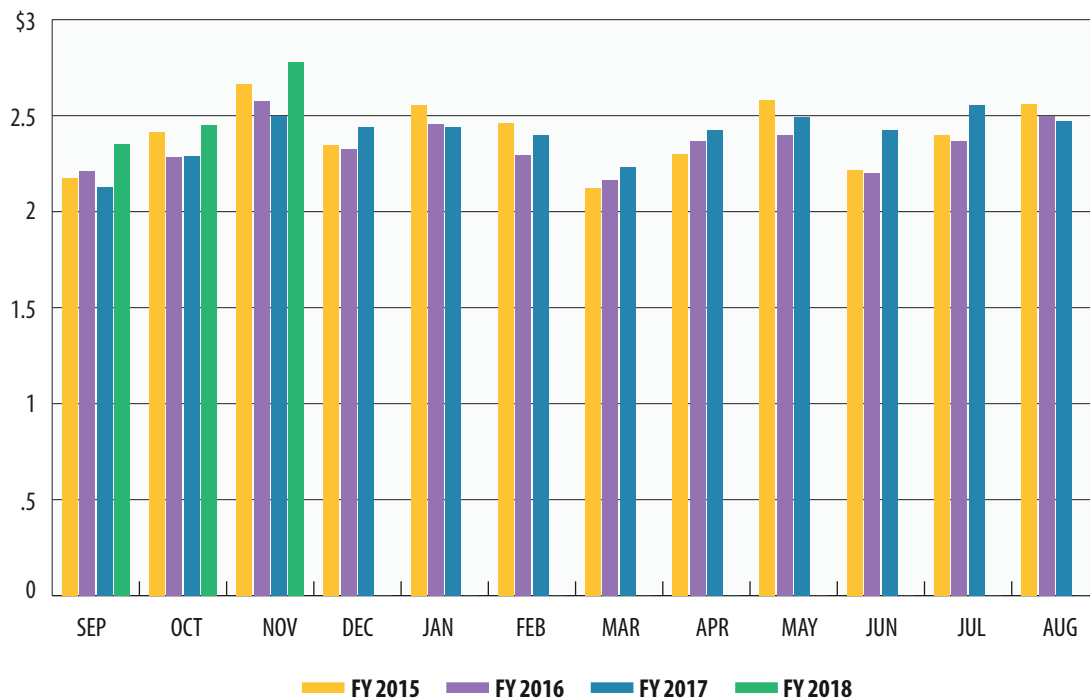
Total Revenue*

In billions



Sales Tax

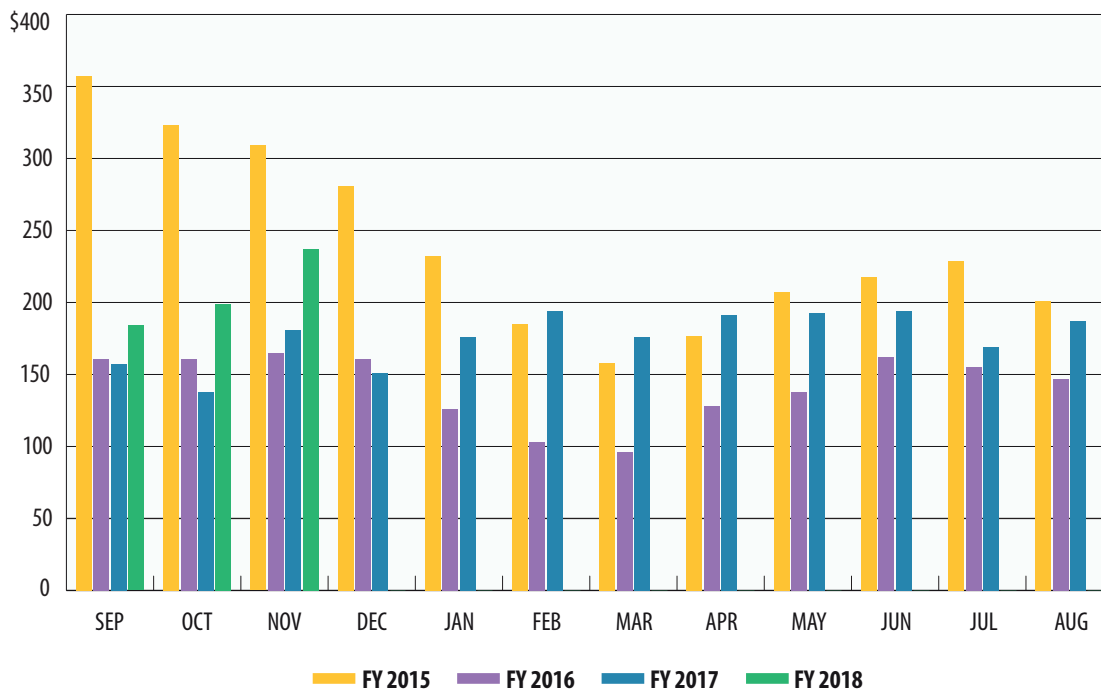
In billions





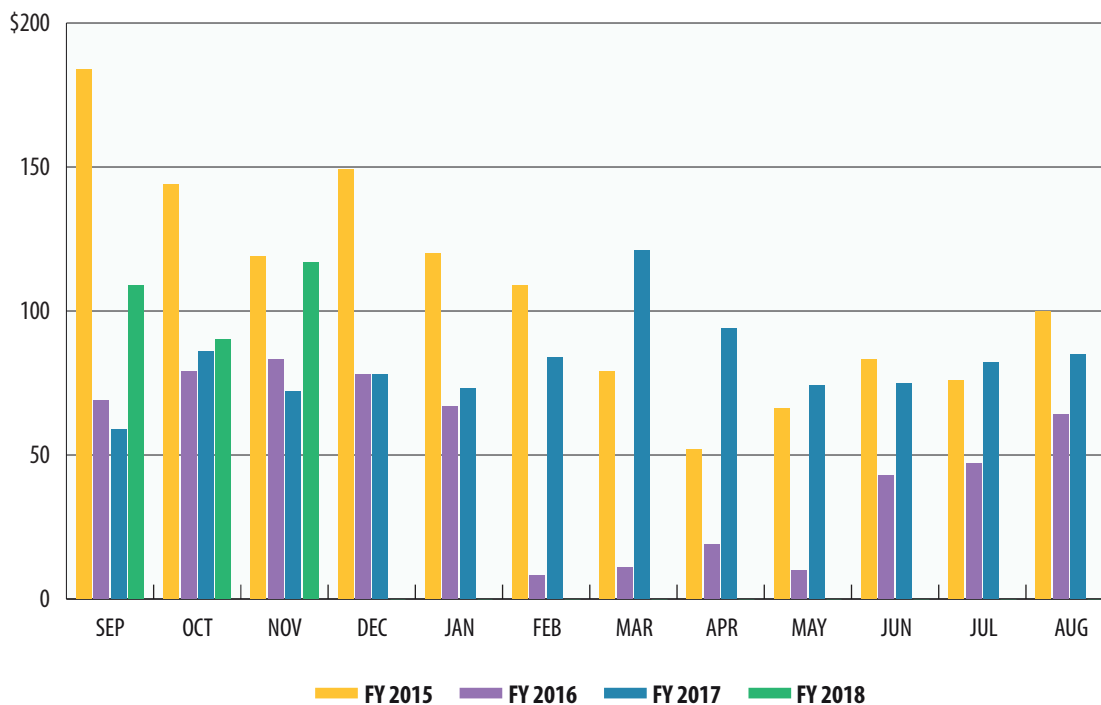
Oil Production Tax

In millions



Natural Gas Production Tax

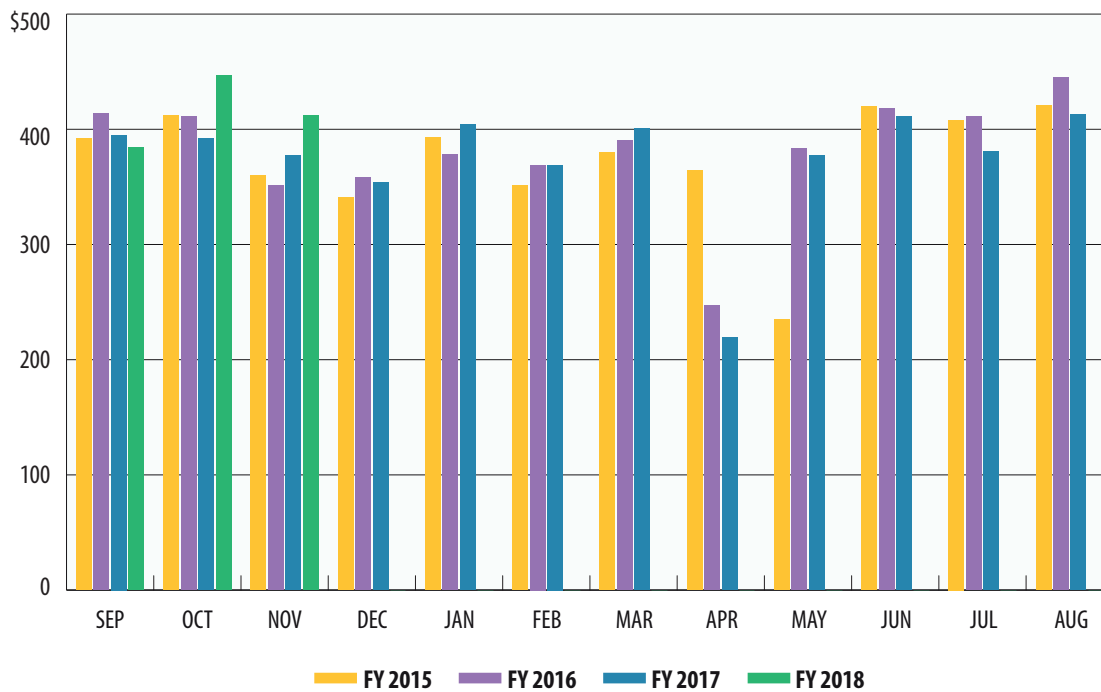
In millions





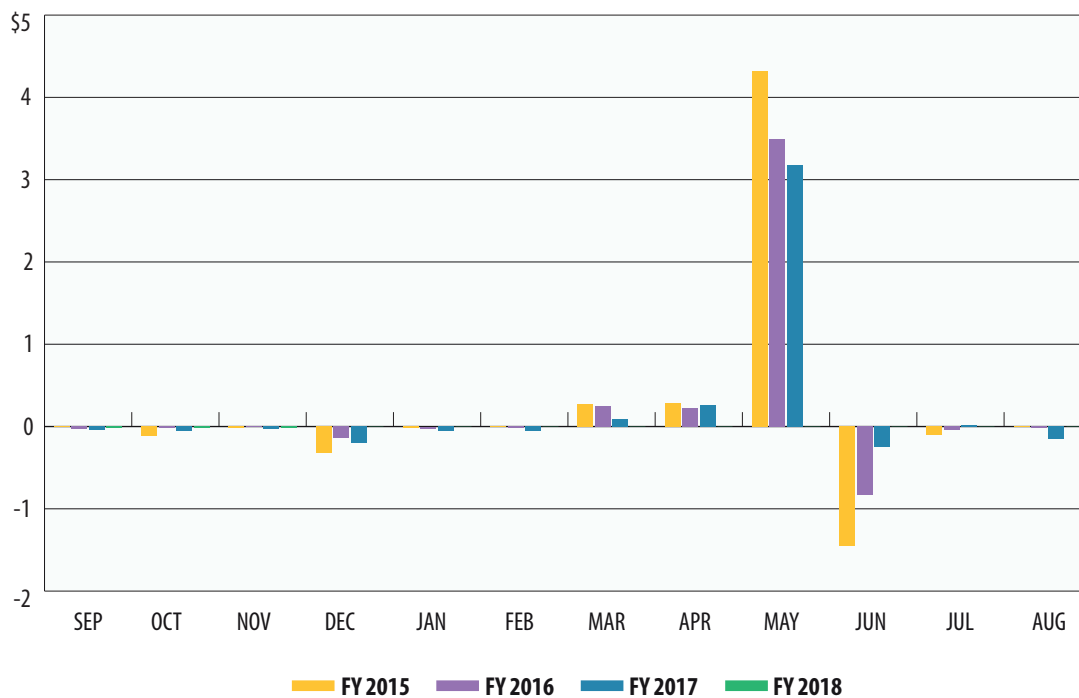
Motor Vehicle Sales/Rental Tax

In millions



Franchise Tax

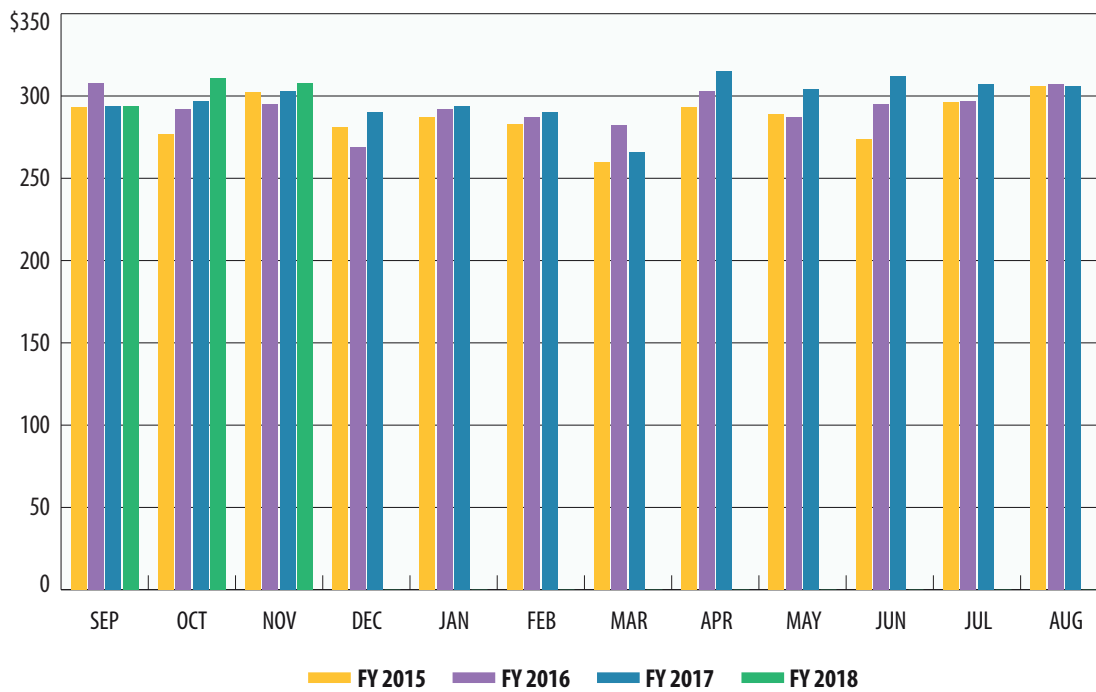
In billions





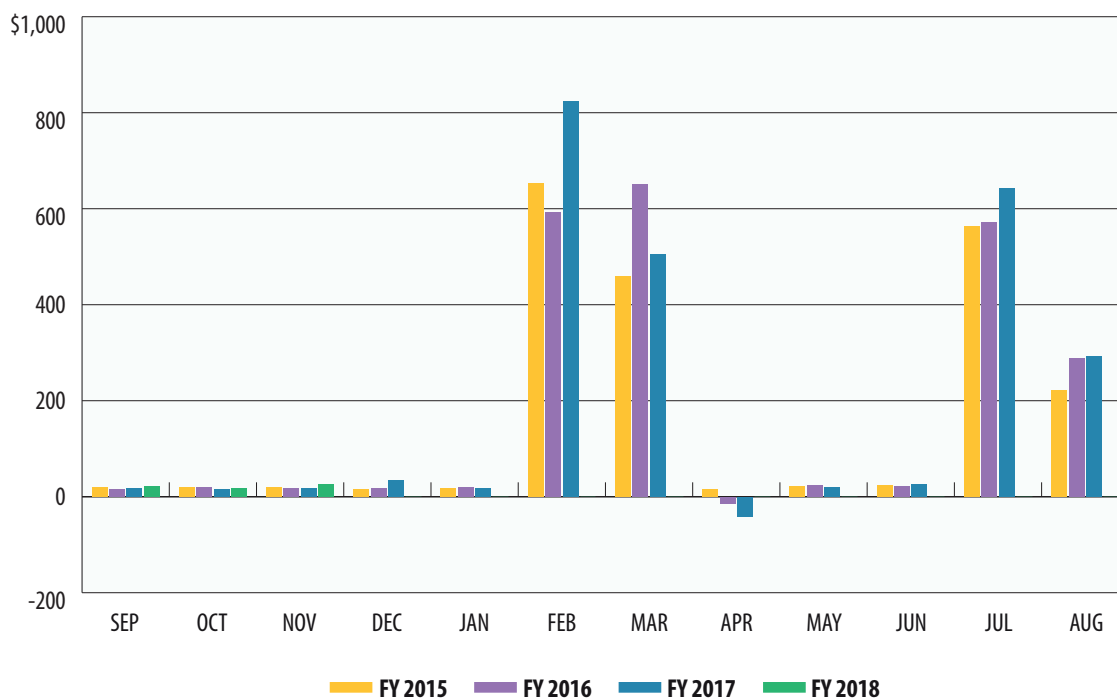
Motor Fuels Taxes

In millions



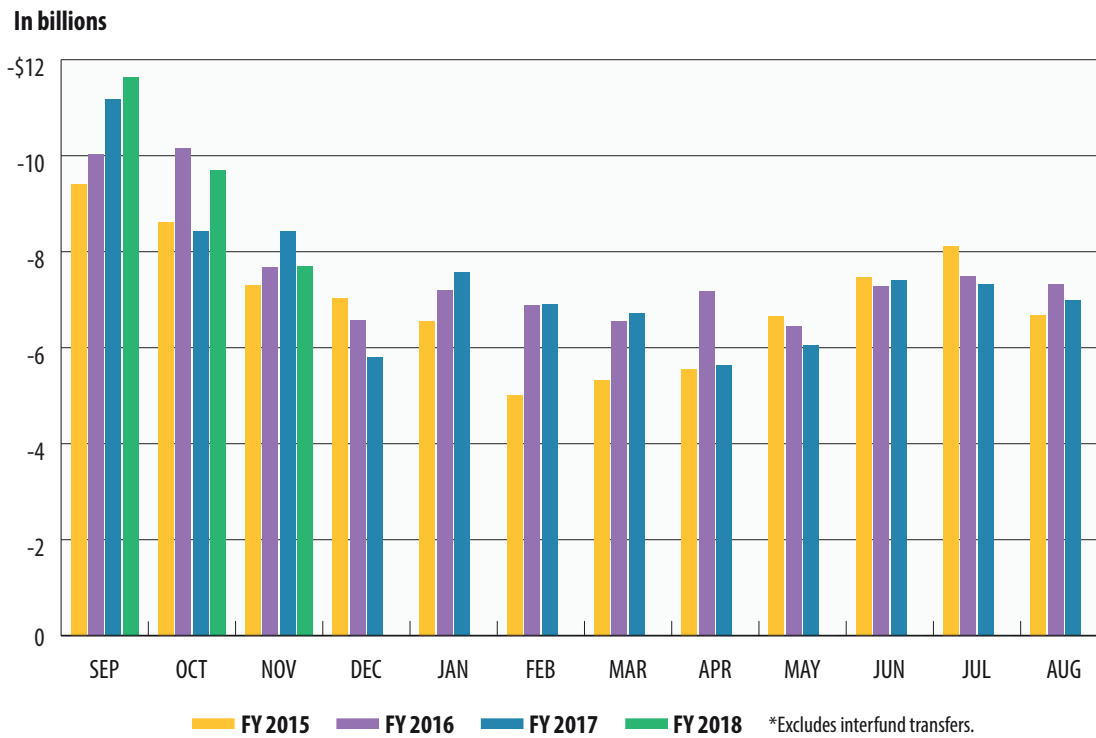
Insurance Taxes

In millions

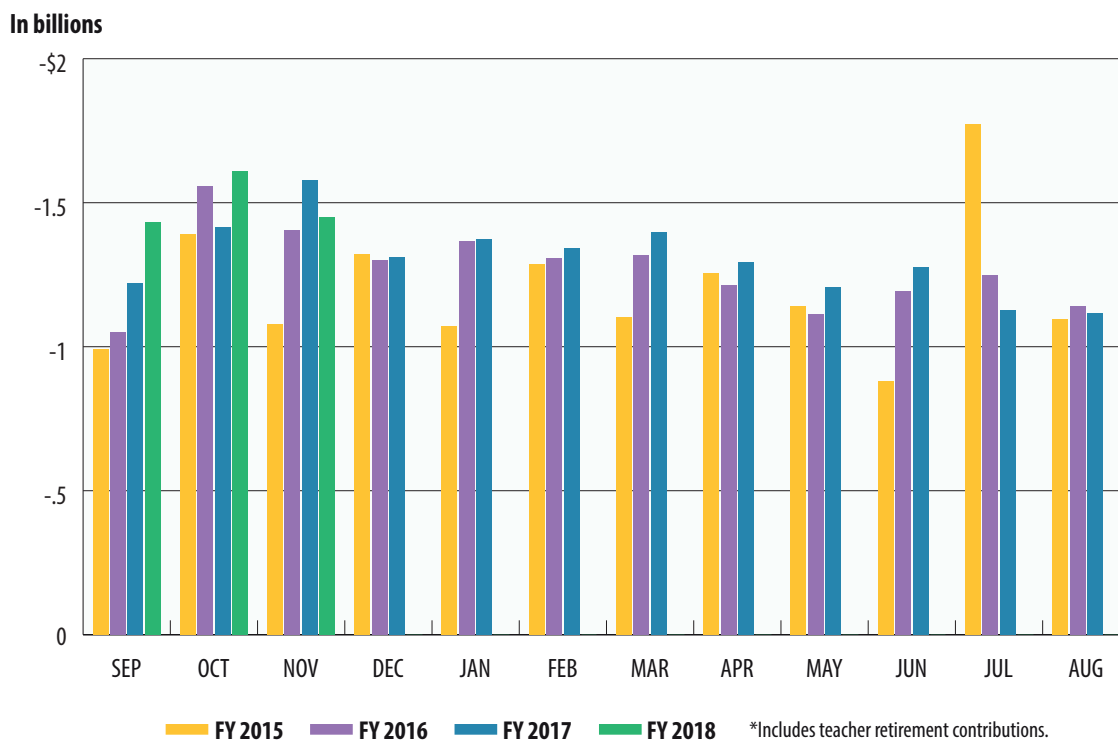




Total Expenditures*



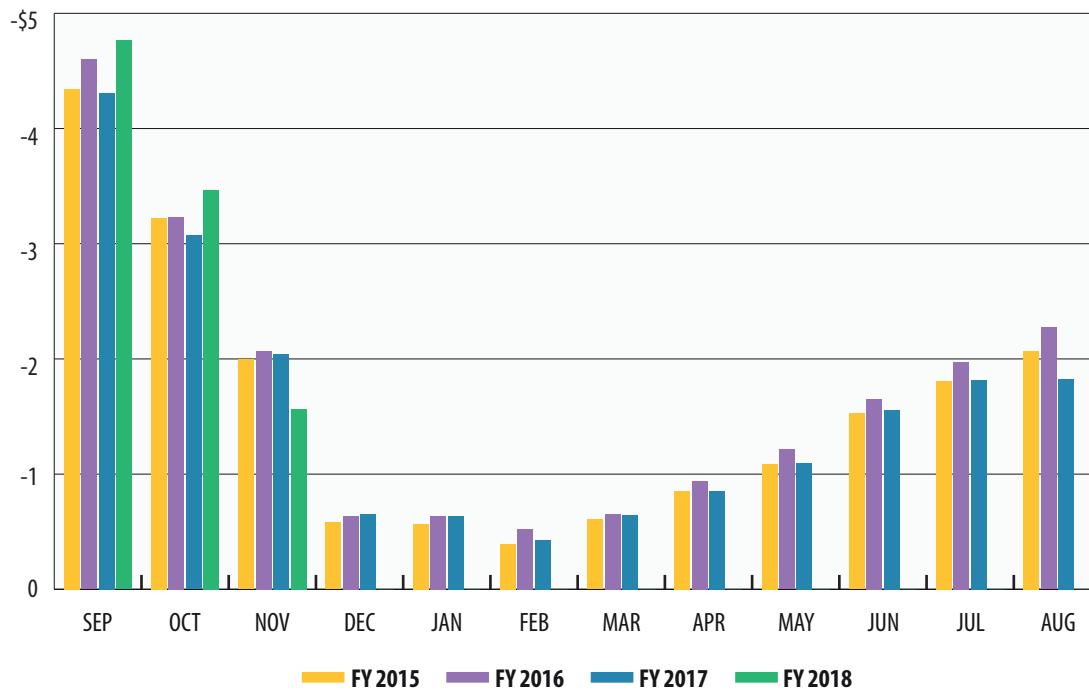
Payroll/Benefits Expenditures*





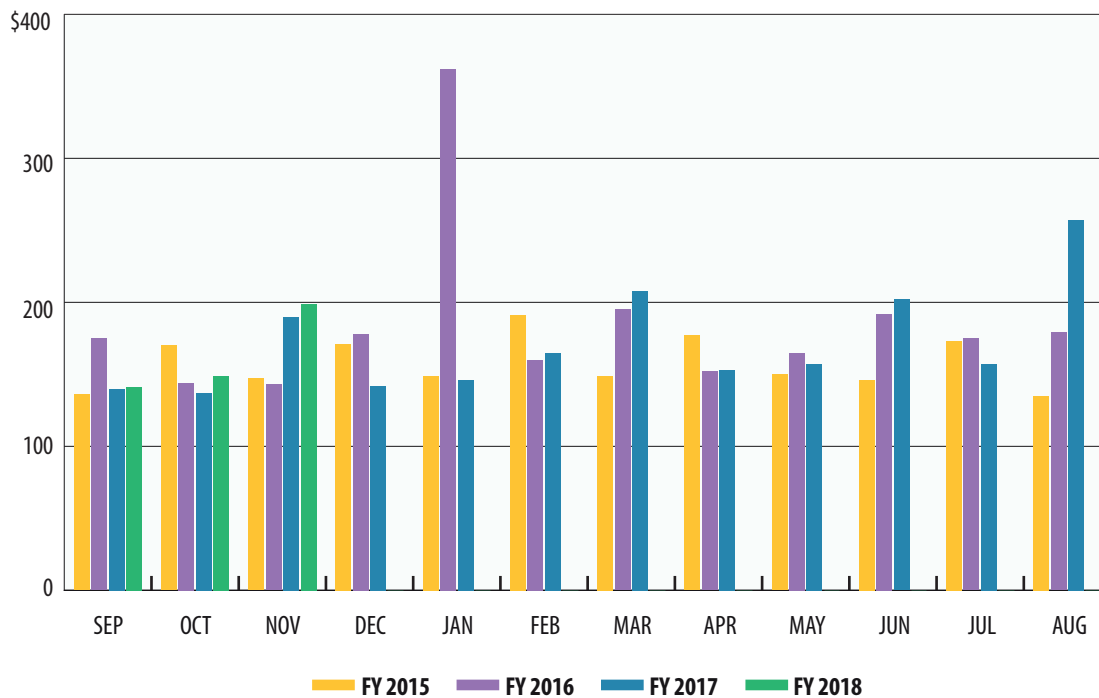
Public Education Expenditures

In billions



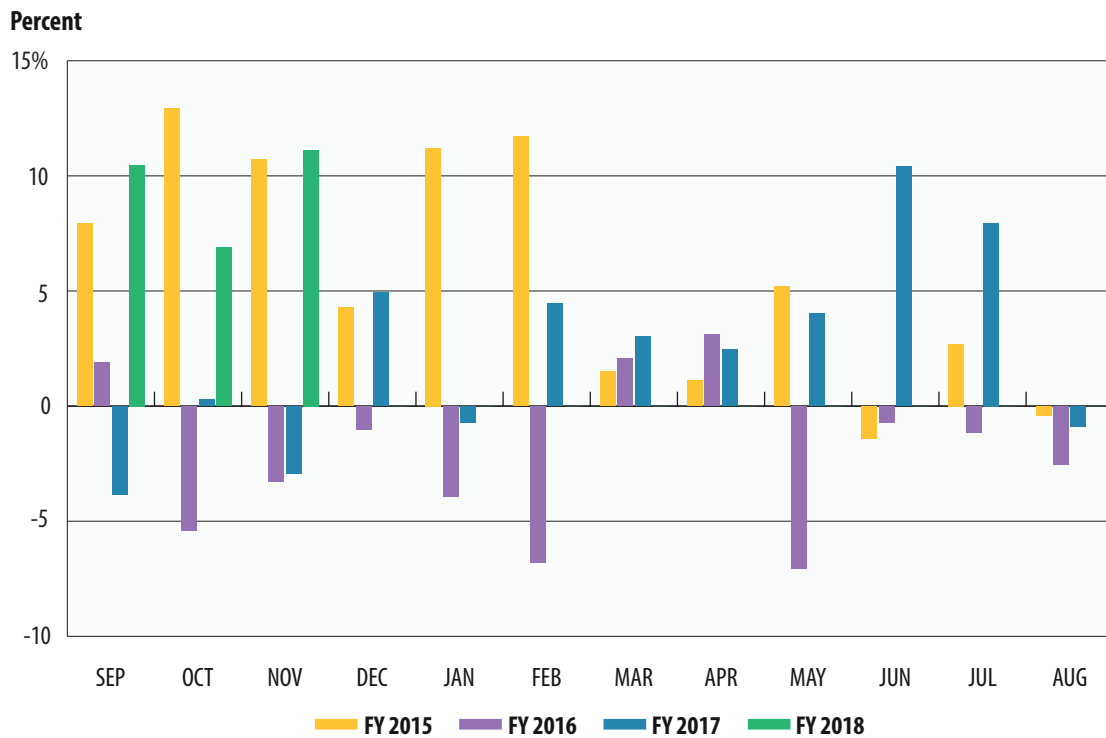
Lottery Ticket Sales

In millions

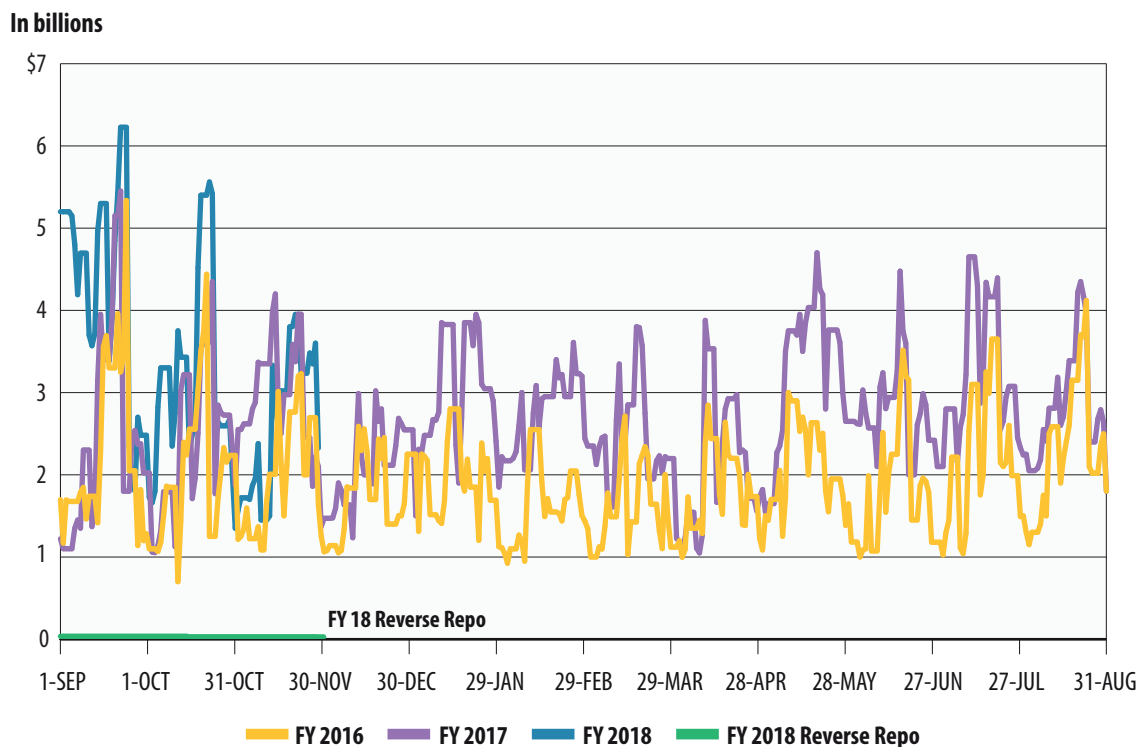




Sales Tax Collections (Percent change over same month prior year)



Daily Repo Balances



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